

ROBBINS GELLER RUDMAN  
& DOWD LLP  
SPENCER A. BURKHOLZ (147029)  
LAURIE L. LARGENT (153493)  
ROBERT R. HENSSLER JR. (216165)  
MATTHEW I. ALPERT (238024)  
ERIKA OLIVER (306614)  
655 West Broadway, Suite 1900  
San Diego, CA 92101  
Telephone: 619/231-1058  
619/231-7423 (fax)  
spenceb@rgrdlaw.com  
llargent@rgrdlaw.com  
bhenssler@rgrdlaw.com  
malpert@rgrdlaw.com  
eoliver@rgrdlaw.com

Lead Counsel for Plaintiff

UNITED STATES DISTRICT COURT  
CENTRAL DISTRICT OF CALIFORNIA  
SOUTHERN DIVISION

In re BANC OF CALIFORNIA  
SECURITIES LITIGATION

No. SACV 17-00118 AG (DFMx)  
consolidated with  
SACV 17-00138 AG (DFMx)

This Document Relates To:

CLASS ACTION

ALL ACTIONS.

DECLARATION OF PAULA  
JOHNSON IN SUPPORT OF  
APPLICATION FOR FINAL  
APPROVAL OF CLASS ACTION  
SETTLEMENT AND AWARD OF  
ATTORNEYS' FEES AND  
EXPENSES

DATE: March 16, 2020

TIME: 10:00 a.m.

CTRM: 10D

JUDGE: Hon. Andrew J. Guilford

1 I, Paula Johnson, declare as follows:

2 1. I am the Fund Administrator for the Iron Workers Local No. 25 Pension  
3 Fund (“Local 25 Pension”), the appointed Lead Plaintiff and Class Representative in  
4 this action. Local 25 Pension is governed by a 6-member Board of Trustees and is  
5 based in Troy, Michigan. Local 25 Pension has approximately 4,000 participants and  
6 \$600 million in assets. I respectfully submit this declaration in support of: (a) Lead  
7 Plaintiff’s motion for final approval of the \$19,750,000 settlement (the “Settlement”)  
8 reached between Local 25 Pension (on behalf of itself and Class Members) and  
9 defendant Banc of California; (b) Lead Counsel Robbins Geller Rudman & Dowd  
10 LLP’s (“Robbins Geller”) motion for an award of attorneys’ fees and expenses; and  
11 (c) Local 25 Pension’s request of \$1,444 for its out of pocket expenses incurred in  
12 representing the Class.

13 2. Local 25 Pension understands that the Private Securities Litigation  
14 Reform Act of 1995 was intended to encourage institutional investors with large  
15 losses to manage and direct securities fraud class actions. In seeking appointment as  
16 Lead Plaintiff and Class Representative, Local 25 Pension understood its duty to serve  
17 the interests of Class Members by supervising the management and prosecution of the  
18 Litigation. We vigorously prosecuted this case on behalf of the Class for over two  
19 years. Ultimately, we agreed to settle the case only after balancing the risks of a trial  
20 and appeal, if we prevailed, against the immediate benefit of a \$19,750,000 recovery  
21 for the Class.

22 3. Following appointment as Lead Plaintiff, Local 25 Pension kept fully  
23 informed regarding case developments and procedural matters over the course of the  
24 Litigation, including engagement with Robbins Geller and counsel concerning the  
25 Litigation strategy in connection with discovery, class certification and the potential  
26 resolution of the Litigation. In its capacity as Lead Plaintiff and Class Representative,  
27 Local 25 Pension also: (a) reviewed pleadings and briefs and correspondence  
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1 concerning the status of the Litigation; and (b) identified and provided relevant  
2 information during the discovery process.

3 4. Local 25 Pension has also evaluated the significant risks and  
4 uncertainties of continuing litigation, including the possibility of a nominal recovery  
5 or even no recovery at all and authorized Robbins Geller to settle this Litigation for  
6 \$19,750,000. Local 25 Pension believes this Settlement is fair and reasonable,  
7 represents a very good recovery and is in the best interests of Class Members.

8 5. Local 25 Pension takes very seriously its representative role to ensure  
9 that the attorneys' fees are fair in light of the result achieved for the Class. While  
10 Local 25 Pension recognizes that any determination of attorneys' fees and expenses is  
11 left to the Court, Local 25 Pension believes that Robbins Geller's request for fees of  
12 33% of the Settlement Amount and expenses not to exceed \$1,700,000, plus interest  
13 on both amounts, is fair and reasonable, as this Settlement would not have been  
14 possible without their diligent and aggressive prosecutorial efforts.

15 6. With regard to the Fund's request for an award of expenses under 15  
16 U.S.C. §78u-4(a)(4), the Fund is seeking reimbursement for attorney fees it paid to the  
17 Fund's counsel, Hessian & McKasy, in connection with this litigation. The Fund  
18 retains Hessian & McKasy, to advise it on Fund-related business matters, including  
19 matters related to cases where the Fund has chosen to serve as lead plaintiff or class  
20 representative. The Fund is seeking reimbursement in the amount of \$1,444.  
21 Specifically, the expenses here were incurred as a result of a total of 3.80 hours spent  
22 by Fund counsel reviewing discovery responses and discussing the settlement of this  
23 case. The Fund believes that the amount of \$1,444 is fair and reasonable and was  
24 necessarily incurred by the Fund, acting in its representative capacity in this case.

25 7. Local 25 Pension respectfully requests that the Court grant final approval  
26 of the Settlement, approve Robbins Geller's motion for an award of attorneys' fees  
27 and expenses, and award Local 25 Pension \$1,444 for its out of pocket expenses  
28 expended in representing the Class in this Litigation.

1 I declare under penalty of perjury under the laws of the United States that the  
2 foregoing is true and correct to the best of my knowledge and belief, and that this  
3 declaration was executed this 10<sup>th</sup> day of February, 2020, in Troy, Michigan.

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7 PAULA JOHNSON  
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CERTIFICATE OF SERVICE

I hereby certify under penalty of perjury that on February 10, 2020, I authorized the electronic filing of the foregoing with the Clerk of the Court using the CM/ECF system which will send notification of such filing to the e-mail addresses on the attached Electronic Mail Notice List, and I hereby certify that I caused the mailing of the foregoing via the United States Postal Service to the non-CM/ECF participants indicated on the attached Manual Notice List.

s/ LAURIE L. LARGENT

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LAURIE L. LARGENT

ROBBINS GELLER RUDMAN  
& DOWD LLP

655 West Broadway, Suite 1900  
San Diego, CA 92101-8498  
Telephone: 619/231-1058  
619/231-7423 (fax)

E-mail: llargent@rgrdlaw.com

# Mailing Information for a Case 8:17-cv-00118-AG-DFM In re Banc of California Securities Litigation,

## Electronic Mail Notice List

The following are those who are currently on the list to receive e-mail notices for this case.

- **Manuel A Abascal**  
manny.abascal@lw.com,manuel-abascal-7112@ecf.pacerpro.com
- **Zainab Anna Ali**  
zali@mofo.com
- **Matthew Isaac Alpert**  
malpert@rgrdlaw.com,kathyj@rgrdlaw.com,e\_file\_sd@rgrdlaw.com,MAlpert@ecf.courtdrive.com
- **Joel M Athey**  
joel.athey@dlapiper.com,joel-athey-7389@ecf.pacerpro.com
- **Margaret Nicole Buckles**  
mbuckles@mofo.com
- **Spencer Alan Burkholz**  
spenceb@rgrdlaw.com,e\_file\_sd@rgrdlaw.com
- **Jordan Davisson Cook**  
jordan.cook@lw.com,#oecf@lw.com,jordan-cook-5273@ecf.pacerpro.com
- **Roman E Darmer , II**  
rdarmer@jonesday.com,lmatson@jonesday.com,jthakur@jonesday.com,ECFIrvineNotifications@jonesday.com,epete@jonesday.com
- **Joseph De Leon**  
joseph.deleon@lw.com
- **Lionel Zevi Glancy**  
lglancy@glancylaw.com,lionel-glancy-2522@ecf.pacerpro.com,info@glancylaw.com
- **Brian T Glennon**  
brian.glennon@lw.com,shirin.behrooz@lw.com,brian-glennon-0505@ecf.pacerpro.com
- **Andrew R Gray**  
andrew.gray@lw.com,andrew-gray-3541@ecf.pacerpro.com,#oecf@lw.com,khadijah-fields-2405@ecf.pacerpro.com,jordan.cook@lw.com,CLAUDIA.BARBERENA@lw.com,jana.roach@lw.com
- **Robert Russell Henssler , Jr**  
bhenssler@rgrdlaw.com,e\_file\_sd@rgrdlaw.com
- **William C Herbert**  
wherbert@mofo.com
- **Robert B Hubbell**  
rhubbell@mofo.com,docket-la@mofo.com,dawn-millner-4650@ecf.pacerpro.com,robert-hubbell-7718@ecf.pacerpro.com,dmillner@mofo.com
- **Michele D Johnson**  
michele.johnson@lw.com,michele-johnson-7426@ecf.pacerpro.com,#oecf@lw.com,khadijah-fields-2405@ecf.pacerpro.com,jana.roach@lw.com
- **Laurie L Largent**  
llargent@rgrdlaw.com,e\_file\_sd@rgrdlaw.com
- **Charles Henry Linehan**  
clinehan@glancylaw.com,charles-linehan-8383@ecf.pacerpro.com
- **Tricia L McCormick**  
triciam@rgrdlaw.com,e\_file\_sd@rgrdlaw.com

- **Mark R McDonald**  
mmcdonald@mofo.com,docket-la@mofo.com,mmendoza@mofo.com,melissa-mendoza-4207@ecf.pacerpro.com,mark-mcdonald-0458@ecf.pacerpro.com
- **Erika Limpin Oliver**  
eoliver@rgrdlaw.com,crosini@rgrdlaw.com,kmccormack@rgrdlaw.com,CRosini@rgrdlaw.com
- **Steven J Olson**  
solson@omm.com,steven-j-olson-2026@ecf.pacerpro.com
- **Lesley F Portnoy**  
LPortnoy@glancylaw.com,info@glancylaw.com,clinehan@glancylaw.com,lesley-portnoy-3007@ecf.pacerpro.com,charles-linehan-8383@ecf.pacerpro.com
- **Robert Vincent Prongay**  
rprongay@glancylaw.com,CLinehan@glancylaw.com,info@glancylaw.com,robert-prongay-0232@ecf.pacerpro.com
- **Nicholas Gray Purcell**  
nick.purcell@wilmerhale.com
- **Joseph Roth Rosner**  
jrosner@mofo.com
- **Carlos Salas**  
ecoff@ecofflaw.com
- **Nathan Matthew Saper**  
nathan.saper@lw.com
- **Robert Moss Tiefenbrun**  
rtiefenbrun@jonesday.com,lmatson@jonesday.com,ecfirvinenotifications@jonesday.com,ynomiyama@jonesday.com
- **Kristen Meredith Tuey**  
kristen.tuey@lw.com,kristen-tuey-6684@ecf.pacerpro.com
- **Ryan Arber Walsh**  
ryan.walsh@lw.com,ryan--walsh-0031@ecf.pacerpro.com,#oecf@lw.com
- **Whitney Bruder Weber**  
whitney.weber@lw.com,whitney-weber-2642@ecf.pacerpro.com,#sflitigationservices@lw.com
- **Meryl L Young**  
myoung@gibsondunn.com,pmclean@gibsondunn.com
- **Mazamir Yousefi**  
mazamir.yousefi@lw.com,mazamir-yousefi-1016@ecf.pacerpro.com,#oecf@lw.com

## Manual Notice List

The following is the list of attorneys who are **not** on the list to receive e-mail notices for this case (who therefore require manual noticing). You may wish to use your mouse to select and copy this list into your word processing program in order to create notices or labels for these recipients.

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